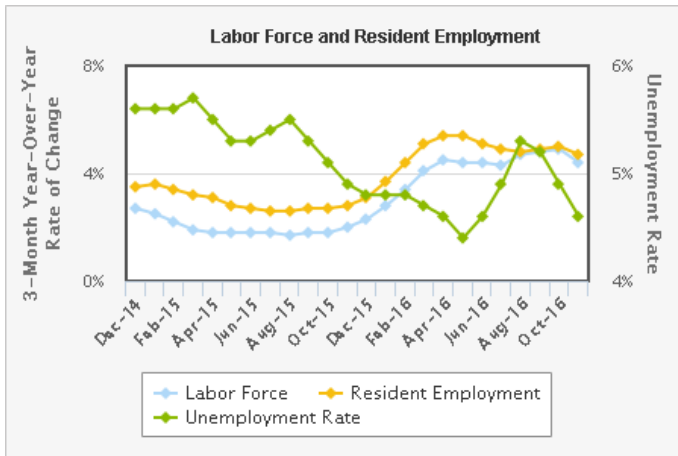
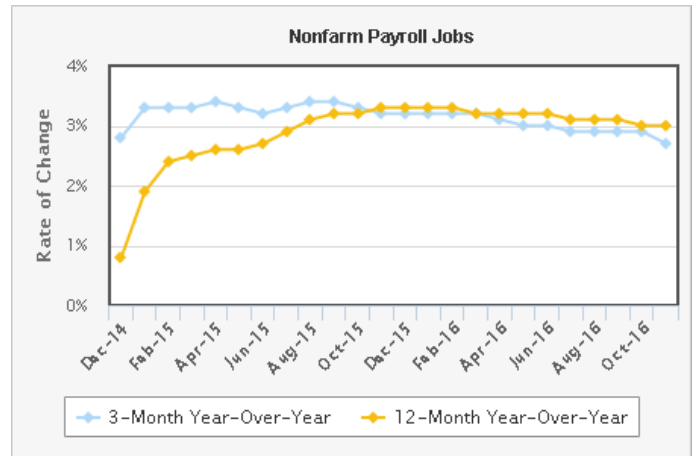


ECONOMIC CONDITIONS



Data Source: U.S. Bureau of Labor Statistics



Data Source: U.S. Bureau of Labor Statistics

	3-Month Average			3-Month Year-Over-Year Change			
	November 2014	November 2015	November 2016	November 2014 to November 2015	November 2015 to November 2016	Number	Percent
Labor Force	1,213,365	1,237,290	1,291,589	23,925	54,299	2	4.4
Resident Employment	1,144,243	1,176,684	1,232,476	32,441	55,792	2.8	4.7
Unemployment Rate (%)	5.7	4.9	4.6	n/a	n/a	n/a	n/a
Nonfarm Payroll Jobs	1,091,267	1,126,367	1,157,333	35,100	30,966	3.2	2.7

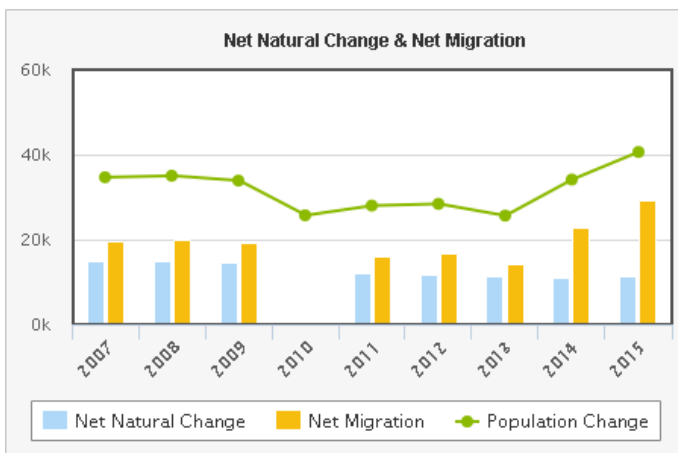
Data Source: U.S. Bureau of Labor Statistics

POPULATION & HOUSEHOLDS

	Decennial Census				ACS & Population Estimates Program						
	April	April	Average Annual Change		July	July	July				
	2000	2010	2000 to 2010		2013	2014	2015	2013 to 2014		2014 to 2015	
			Number	Percent				Number	Percent	Number	Percent
Population	1,927,881	2,226,009	29,813	1.4	2,314,482	2,348,607	2,389,228	34,125	1.5	40,621	1.7
Households	745,531	867,794	12,226	1.5	881,822	894,801	901,402	12,979	1.5	6,601	0.7

Data Source: 1 - 2000 Census; 2010 Census; U.S. Census Bureau Population Estimates

2 - 2000 Census; 2010 Census; 2013, 2014 and 2015 American Community Surveys (1 - Year)



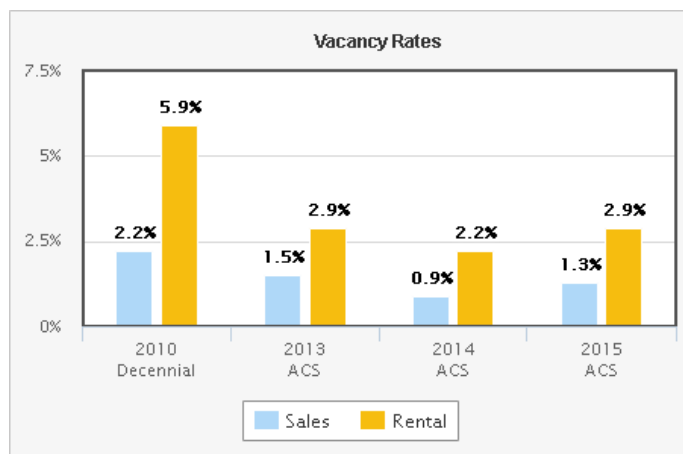
Data Source: U.S. Census Bureau Population Estimates

Notes: 1 - Values in chart reflect July year-to-year changes
 2 - Net Migration includes residual population change

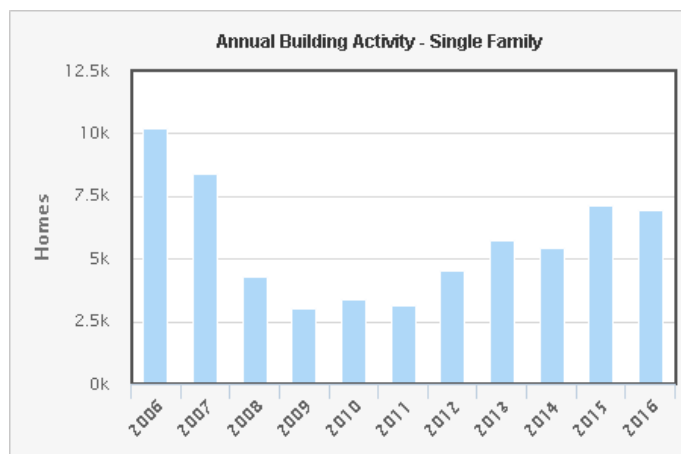
Economic Trends and Population and Household Trends

Economic conditions in the Portland-Vancouver-Hillsboro metropolitan area were strong during the 3 months ending July 2016. Nonfarm payrolls increased by 32,500 jobs, or 2.9 percent, since the same period in 2015. Leading growth sectors included education and health services (up 6,300 jobs, or 4.0 percent), professional and business services (up 5,500 jobs, or 3.2 percent), and government (up 4,900 jobs, or 3.3 percent). During the same period the number of payrolls in the manufacturing sector declined by 800, or 0.6 percent. The unemployment rate averaged 4.9 percent during the 3 months ending July 2016, down from 5.4 percent during the 3 months ending July 2015. The largest employers in the area include Intel Corporation, Providence Health Systems, and Oregon Health & Science University with 15,650, 14,100, and 12,000 employees, respectively (Portland Book of Lists). Adidas expanded its Portland campus in early 2016, adding an additional 120 employees in the process.

The Portland-Vancouver-Hillsboro metropolitan area consists of seven counties with an estimated total population and households of 2.44 million and 935,500 as of August 1, 2016. Population and households have grown at an average annual rate of 1.4 and 1.2 percent since June 2010, respectively.



Data Source: 2010 Census; 2013, 2014 and 2015 American Community Surveys (1 - Year)

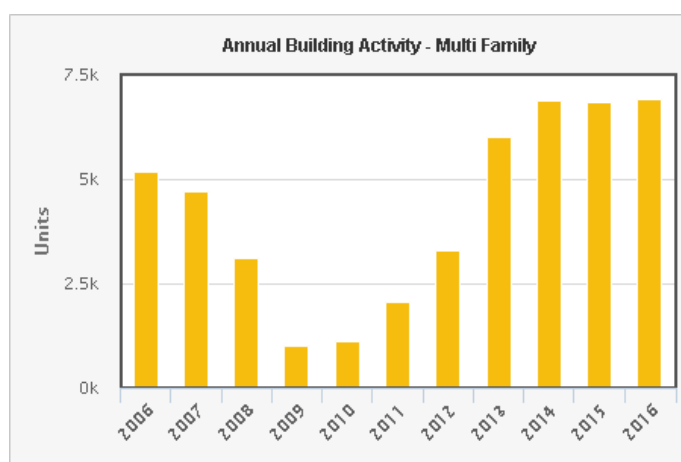


Data Source: U.S. Census Bureau, Building Permits Survey; adjustments by analyst

Note: Data for 2016 is preliminary, through November 2016

Housing Inventory by Tenure				
	2010 Decennial	2013 ACS	2014 ACS	2015 ACS
Total Housing Units	925,076	935,376	946,580	960,500
Occupied	867,794	881,822	894,801	901,402
Owners	535,433	531,402	532,664	550,790
% Owners	61.7	60.3	59.5	61.1
Renters	332,361	350,420	362,137	350,612
% Renters	38.3	39.7	40.5	38.9
Total Vacant	57,282	53,554	51,779	59,098
Available for Sale	12,190	7,966	5,072	7,080
Available for Rent	20,927	10,490	8,298	10,467
Other Vacant	24,165	35,098	38,409	41,551

Data Source: 2010 Census; 2013, 2014 and 2015 American Community Surveys (1 - Year)



Data Source: U.S. Census Bureau, Building Permits Survey; adjustments by analyst

Note: Data for 2016 is preliminary, through November 2016

Housing Market Conditions Summary

Sales market conditions in the Portland-Vancouver-Hillsboro metropolitan area were slightly tight during the 3 months ending June 2016. Existing home sales totaled 13,150, down 4 percent compared with the 3 months ending June 2015, and the average sales price increased 11 percent to \$362,100 (CoreLogic, Inc. and adjustments by the analyst). New home sales increased 5 percent to 1,500, and the average price was up 13 percent to \$413,100. Based on preliminary data, 1,950 single-family homes were permitted during the 3 months ending July 2016, a decrease of 6 percent from the 3 months ending July 2015.

Apartment market conditions in the Portland-Vancouver-Hillsboro metropolitan area were very tight with a vacancy rate of 3.4 percent in the second quarter of 2016, compared with 2.2 percent during the second quarter of 2015 (MPF Research). Average rents increased by 10 percent to \$1,223, and averaged \$1,035 for a studio, \$1,110 for a one-bedroom unit, \$1,258 for a two-bedroom unit, and \$1,503 for a three-bedroom unit. The percent of properties offering concessions remained relatively constant at 0.7 percent during the second quarter of 2016. Based on preliminary data, 1,925 multifamily units were permitted during the 3 months ending July 2016, up 12 percent from the 1,725 permits issued during the same time a year ago. By comparison, an average of 600 multifamily permits were issued annually during the same 3-month period from 2011 through 2013.

Rental Housing Supply	
Under Construction	7000
In Planning	0

Data Source: Estimates by analyst

Note: Units in Planning have not been permitted, but are expected to be completed within 3 years

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